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1945
ANNUAL MEETING

ALUMINIUM LIMITED

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ALUMINIUM LIMITED

MONTREAL

CANADA

DIRECTORS

HON. LEIGHTON McCARTHY, P.C., K.C.

E. BLOUGH
President
Aluminium Laboratories Limited

GEORGE O. MORGAN
President
Aluminium Securities Limited

J. A. DULLEA
President
Aluminium Secretariat Limited

R. E. POWELL
President
Aluminium Works Limited

E. G. MacDOWELL
President
Aluminium Union Limited

EDWIN J. MEJIA
President
Aluminium Fiduciaries Limited

AIMÉ GEOFFRION, K.C.

EDWARD K. DAVIS
President
Stand Corporation
New York

EDWARD K. DAVIS, President

J. A. DULLEA, Secretary

J. W. McKEE, Treasurer

1945

ANNUAL MEETING

ALUMINIUM LIMITED

PROCEEDINGS

REMARKS OF PRESIDENT

CONDENSED FINANCIAL STATEMENTS

ADDENDA

PICTURES EXEMPLIFYING MODERN INDUSTRIAL ARCHITECTURE

REPORT OF THE
SEVENTEENTH ANNUAL MEETING OF SHAREHOLDERS OF ALUMINIUM LIMITED

PROCEEDINGS

The meeting was held at eleven o'clock, April 26th, 1945, at the Company's head office, 1155 Metcalfe Street, Montreal, Quebec, Canada.

Of 744,410 common shares outstanding, 568,295 were represented in person or by proxy.

The shareholders attending were:

L. G. Bash
E. Blough
Edward K. Davis
J. A. Dennistoun
J. A. Dullea
F. L. Farrell
H. Stuart Fish
Aimé Geoffrion, K.C.
E. C. Harder
M. N. Hay
L. P. Leduc
E. G. MacDowell
Edwin J. Mejia
Hon. Leighton McCarthy, P.C., K.C.
J. W. McKee
George O. Morgan
R. D. Palmer
F. Leslie Parsons
R. E. Powell
H. H. Richardson
Trevor Ross
J. F. Van-Lane
A. W. Whitaker, Jr.
J. B. White

The financial statements for 1944 and covering auditors' report were adopted. (Comparative condensed earnings and balance sheets may be found on page 6.)

Directors were re-elected as given on the inside front cover. (Officers were re-elected at the ensuing Directors' meeting).

REMARKS OF EDWARD K. DAVIS, PRESIDENT

Ladies and Gentlemen:

It is no more within the field of management than it is within the scope of financial statements to say what will happen in the future, and I shall attempt nothing of that sort, but since the transition period to which we have arrived invites conjecture on the part of shareholders and management alike, it would seem appropriate to indicate some of the outstanding circumstances which will affect favourably or otherwise our future trade in aluminium when we shall depend, more than during the past five years, on civilian demand for our goods.

The circumstances are not altogether bad nor altogether good. On balance they do not discourage the management and should not, in our opinion, dishearten the shareholders.

This Company, Aluminium Limited, viewed as the equity owner of a group of enterprises, some of which are in Canada and others elsewhere, is primarily interested in international trade. In that respect our position differs from that of many of the aluminium producers. For the most part the others, twenty or more, are principally concerned with their respective national markets.

Although most of them may, and probably will, engage in export trade, it would seem reasonable to suppose that their attention will be first directed to and their policies influenced by their home market requirements. The converse is true of us. With exceptions, of course, since our interest in home markets, particularly here in Canada, is very strong, our chief objective as a holding company is international trade, because the proportion of the total output available to us that can be consumed in Canada is small, and the same is true in Norway when

we regain possession of our properties there. It would exceed the most optimistic hope of the management if Canadian consumption in the transition period we are now entering amounts to more than 10% of what our principal subsidiary, Aluminum Company of Canada, Ltd., can produce within this country, or that Norway can take more than 25% of what should be available to us in Norway.

PROSPECTS

We believe we are prepared to meet the exigencies of international trade although there are some obstacles to be overcome. Among them are the following: The expansion of facilities, in which our Company and others have shared, for the military requirements of the United Nations during the past five years results in a total productive capacity throughout the world much in excess of any demonstrated requirements prior to 1939. The accumulation of primary aluminium in excess of the probable military demand between now and the conclusion of the wars in Europe and in the Far East must necessarily be considerable since those who are responsible for supplying aluminium to the armed forces cannot afford to be short of it at any time or in any place so long as unforeseen military demands are remotely possible.

On the other side of the ledger, however, we should not and do not overlook the fact that the use of aluminium in every industrial country is now so well established that, in contrast to what was true five years ago, the public regards it as a standard article of commerce which all industrial establishments should know how to use. Formerly, even as late as the years preceding the war, the introduction of our metal often required instruction as to its use, and this tended to restrict its sale.

Also on the side of the ledger favourable to us is the well founded belief that one satisfactory result of the war will be less interference with the exchange of goods between countries. This would seem to be indispensable to the countries which have suffered most from the ravages of the war and a prerequisite of any durable peace among them. The post war needs of the belligerent countries and the underlying condition of permanent peace both appear to favour the development of international trade, which, narrowed down to aluminium, means Aluminium Limited's trade.

The deterrents abovementioned to a quick and easy transition from war to peace appear to us temporary. The factors favourable to large scale operations after the war appear to be permanent.

FINANCIAL

In the belief that it is better to be prepared for more difficulties than it is reasonable to expect, the financial management of the Aluminium Limited Group of Companies has influenced the Aluminum Company of Canada, Ltd., after acquiring the properties of Aluminum Power Company, Ltd., to sell $35 ¾ million of 3½% bonds due in 1974, retiring $19 million of 4% indebtedness due in 1968, and paying off $16 ½ million of bank loans due in 1944. Inventories have been reduced from a little over $73 million at the end of 1943 to a little over $27 million at the end of 1944.

Accounts and notes receivable decreased by over $27 million and were approximately half of what they were at the end of the previous year. Cash and marketable securities increased more than $65 million, and at the end of the year amounted to over $96 million. These improvements in our financial position have been made under the auspices of Aluminium Limited's separately incorporated financial department, known as Aluminium Securities Limited. This is indicated on the back page of the financial statements to which your attention is specifically directed as it gives in outline the system of group management under which some forty or more of your enterprises carry on their separate affairs in widely separated fields, some of them very remote.

PRODUCTION

The production management of our companies has, during 1944, been organized under the name, Aluminium Works Limited, with a view to extending into other countries, and particularly those where rehabilitation will be necessary, the experience and efficient operating skill which has characterized the growth of the Aluminum Company of Canada, Ltd. in this country.

SELLING

The international selling organization which exists primarily for our group of companies is and has for a long time been known as Aluminium Union Limited. To the extent to which it has been possible to do so after military enrolments and suspension of contacts with customers over a period of several years their trading organization remains prepared to resume its contacts with private consumers with whom this firm has a high reputation.

HUMANITARIAN

Still drawing your attention to the back page of the financial statements about which this part of my remarks is intended to be partially explanatory, the company, Aluminium Fiduciaries Limited, which is, as are the others there mentioned, a fully owned subsidiary of Aluminium Limited, is devoting specialized attention to the improvement of the relations of the companies in our group with humanitarian agencies of all sorts, governmental and private, with which we aim to work in an atmosphere of mutual confidence. It appears to be difficult for a large company to altogether escape disparagement from the envious and criticism from the misinformed. To the extent to which they can be eliminated by candid statements to the public, and by collaboration with persons and institutions of good intent wherever our plants and activities are to be found, it is the practice of Aluminium Fiduciaries Limited to engage in such an attempt.

RESEARCH

Our research department, Aluminium Laboratories Limited, continues to receive the close attention of our technical director, Dr. Blough, and, in its principal laboratory, a large view of which you may see on the wall at the far end of the room, assures us of an honorable place in the field of metallurgical research and the practical application of scientific discoveries to the needs of the public.

CORPORATE PROCEDURE

Companies which comprise our group are situated in twenty or more countries, with the result that, with different and sometimes conflicting laws and customs, the maintenance of reasonably uniform corporate procedure is a quasi-legal task of no small magnitude. It is the field of Aluminium Secretariat Limited. Obviously legal matters are handled for us by lawyers, but through them, when necessary, and otherwise directly, Aluminium Secretariat Limited is informed of the requirements in various parts of the world with which our companies must comply in order to live within the spirit as well as the letter of the law, and when we are unjustly accused, to employ legal counsel for our defense. Fortunately we enter the year 1945 with few legal problems to divert us from our ordinary pursuits. The long pending litigation in the United States, in which Aluminium Limited among many others was a defendant, was decided just after the close of 1944 by the American court of last resort to which the United States government had appealed an adverse decision in the lower court. The final decision of March 12th, 1945, by the United States Circuit Court of Appeals, has at last laid to rest a wide range of unfounded charges which have served to confuse the public.

PERSONNEL

The personnel of the companies in our group at home and abroad continue their devotion to Aluminium Limited's interests. On occasions similar to this in previous years I have spoken of the invaluable services rendered by employees with whom we have been able to keep in contact during the war. This time I would like to include for special mention the considerable number of our associates who come to light again, a few at a time, in the regions which have suffered from military occupation. Their existence, in nearly all instances, has been inexpressibly burdensome. The loss of relatives in many cases, privations of all kinds at home and confusion in their surroundings have made life difficult for them and normal business pursuits impossible, but their endurance has been remarkable. I would like to close these remarks with special thanks and encouragement to them on behalf of the management and, I believe I may add, on behalf of the shareholders also.

ALUMINIUM LIMITED

AND FULLY OWNED SUBSIDIARY COMPANIES

In Canadian Dollars

Comparative Condensed Earnings

(as adjusted)

	1942	1943	1944
Profit before taking into account the following items.	$76,121,770	$96,826,010	$81,160,165
Deduct:			
Provision for Depreciation and Depletion:			
Normal	6,328,056	5,810,223	6,838,285
Special (in respect of War Facilities)	40,571,185	64,555,491	51,787,341
Provision for Income and Excess Profits Taxes	13,902,358	14,003,494	10,779,672
Reserved for Investments and Other Assets in Enemy Territory	76,149	0	0
Aluminum Company of Canada, Ltd. Preferred Dividends	0	749,917	750,000
Profit carried to Earned Surplus	$15,244,022	$11,706,885	$11,004,867

Comparative Condensed Balance Sheets

(as adjusted)

31st December	1942	1943	1944
ASSETS			
Land, Plants and Facilities (net)	$180,402,620	$167,123,852	$116,876,165
Investments	12,140,972	12,273,062	12,620,738
Prepaid Expenses, Deferred Charges, etc	7,172,939	7,699,745	4,241,735
Current Assets	138,041,160	163,078,312	152,476,946
Net Assets in Enemy Territory (less reserves)	13,220,323	13,212,635	13,210,705
	$350,978,014	$363,387,606	$299,426,289
LIABILITIES			
Capital Shares	$ 41,834,785	$ 56,180,085	$ 56,180,085
Surplus	45,383,179	49,087,362	55,120,090
Bonds, Notes, etc	107,027,503	123,926,647	117,931,758
Advance Payments on Sales Contracts	88,828,865	58,773,796	21,786,851
Current Liabilities	59,795,104	66,590,372	38,784,598
Reserves and Deferred Credits	8,108,578	8,829,344	9,622,907
	$350,978,014	$363,387,606	$299,426,289

NOTE: The statements for the years 1941 and 1942 have been adjusted to reflect the net adjustment of $51,409 charged to Earned Surplus in 1943 and the statement for the year 1943 has been adjusted to reflect the net adjustment of $541,802 charged to Earned Surplus in 1944.

ADDENDA

In recent weeks the press has given some publicity to two developments affecting Aluminium Limited, namely: the March 12th, 1945, decision of the United States Circuit Court of Appeals in a case in which Aluminium Limited was one of the defendants, and the attention given the Light Metals Business by a United States Senate Committee in its study of the problem of Small Business enterprises. In the belief that the company's shareholders would welcome information on these subjects not readily available in the newspapers we are devoting a few pages of this brochure to them.

THE CIRCUIT COURT DECISION

Over eight years ago, in April 1937, the U.S. Department of Justice filed a complaint, under U.S. anti-trust laws, naming as defendants Aluminum Company of America, Aluminium Limited, Aluminum Manufactures, Inc., and Aluminum Goods Manufacturing Company.

The action came to trial before the District Court in June 1938, and more than 40,000 pages of testimony were taken before an opinion was delivered and final judgment, dismissing the complaint on all counts, was given in July 1942.

The appeal by the Government brought the case to the Circuit Court of Appeals, since a quorum of six justices of the Supreme Court qualified to hear the case was wanting. Accordingly, the decision rendered March 12, 1945 is final.

To appreciate fully the significance of the decision of March 12, it is well to recall that the lower court over a period of years considered, as exhaustively as any case on record, every phase and every issue of the arguments of both parties. This fact was both recognized and mentioned by the Circuit Court and adds weight to the legal finality of the decision.

By concurring, specifically or by silence, with the District Court the final decision of the Circuit Court established the following facts as regards Aluminium Limited:

"Limited," by 1935, had become altogether free from any connection with the Aluminum Company of America and any incidental connection between the two companies from 1928 to 1935 was a natural and reasonable condition incident to the formation and segregation of so large an enterprise.

"Limited's" sales of aluminium to the United States were small, not because of any agreement not to compete with "Alcoa," but, because it was unnatural to attempt to break into a market protected by a tariff subject to change. The court stated that since it is the Congress which determines the tariff policy of the United States, it hardly appeared logical for U.S. Government counsel to complain, as they did, that a "foreign" producer before the war had not flooded the United States market with aluminium.

The "purpose" of the formation of "Limited" was not collusion, but was motivated in the credible belief that the foreign properties of "Alcoa" would better prosper under a management singly devoted to them, and that the formation of a Canadian corporation better satisfied the growing nationalism in the British Empire which was manifested at that time by the slogan, "Buy British."

The sole finding of the Circuit Court in favor of the Government and against "Limited" was in connection with one aspect of an agreement which "Limited" had entered into with European producers through Alliance Aluminium Cie. of Basle, Switzerland. The court decided that the intent to affect imports into the United States was proved, although it admitted that it did not appear whether, in fact, that was the actual result.

With the intent "proved," it was next considered whether or not the matter was a dead issue since, admittedly, the "Alliance" agreement had been inoperative after 1938. It was decided, however, that if "Limited" had been

forced into such an agreement in order to do European business at all, "it may be forced to do so again, unless a judgment forbids."

While the resulting injunction against any agreement which could affect imports into the United States is specific, it should have no practical effect on the conduct of the business. Furthermore, the court implied a sympathetic understanding of the dilemma implicit in the varying customs of doing business in the United States and abroad.

In viewing the whole decision as regards Aluminium Limited, it cannot but be a source of satisfaction to shareholders and the management that the many questions as to the company's status have been disposed of with authority and our position as an independent entity established.

As regards two of the other three defendants, Aluminum Manufactures, Inc. was treated as a subsidiary of "Alcoa," while Aluminum Goods Manufacturing Company was found to be independent, with no justification for joining it as a defendant.

The major portion of the 64-page decision of the Circuit Court dealt with Aluminum Company of America and contained matter significant, not only to the aluminium business, but to North American industry in general.

The Circuit Court concurred with the District Court on many points and disposed of the plaintiff's claims that "Alcoa" had unlawfully pre-empted bauxite and water power, that it had unlawfully dominated the fabricating field, that it had unlawfully misused patents, and that it had unlawfully suppressed competitors seeking to invade the ingot market.

It reversed, however, the judgment of the District Court by finding that "Alcoa" had monopolized the ingot market. The long argument which led to this conclusion may be summarized as follows: "Alcoa's" control over the ingot market was reckoned at over 90% since that is the proportion which its production bore to the total of domestic and imported virgin ingot. This percentage, it was ruled, gave it a monopoly—lawful or unlawful, as the case might be. While it did not suppress competitors seeking to invade the ingot field by unlawful means, it, nevertheless, excluded newcomers by doubling and redoubling its own capacity before others entered the field, thereby effectively maintaining its monopoly. "Therefore," the decision reads, "we shall merely reverse the judgment, so far as it held that 'Alcoa' was not 'monopolizing' the ingot market, and remand the case to the District Court."

In remanding the case to the District Court, the Circuit Court specifically stated that it did not, at present, adjudge a dissolution of any kind. "Dissolution," it stated, "is not a penalty but a remedy; if the industry will not need it for its protection, it will be a disservice to break up an aggregation which has for so long demonstrated its efficiency." A further reason for the leeway granted as to "remedies" was the fact that since large new competitors have entered the U.S. ingot field during the war, it was impossible to forecast in the remotest way the form of the U.S. aluminium industry after the war and after government plants have been disposed of under the Surplus Property Act of 1944.

Accordingly, and unlike the decision as regards "Limited," action, if any, will be determined in the light of circumstances after the war.

LIGHT METAL FORUM

Senate Committee Hearings in Washington on the future of light metals have been reported only briefly in somewhat fragmentary accounts in Canadian and United States newspapers, but in part matters that have been discussed are of particular interest to Aluminium Limited.

The general purpose of the Hearings has been to suggest to the Senate Committee legislation which will favor postwar utilization of U.S. Government aluminium and magnesium plants, and participation by small business in the light metal industry. As the Hearings have been virtually a forum on light metals, most of the testimony taken since the first Hearing on February 27 is of interest to aluminium producers and fabricators in general. A few selections, indicating the trend of the testimony, are here briefly summarized.

Early in the Hearings, various representatives of so-called small business indicated that the production of aluminium ingot was inherently a large-scale enterprise but that secondary fabrication, the manufacture of finished products, was a field particularly suitable to small-scale operations.

Businessmen in many different industries testified as to their postwar plans for using light metal and, while there was no complete unanimity of opinion, the estimates in general were encouraging to aluminium and magnesium producers. As was to be expected, there were numerous statements to the effect that the large adoption of aluminium in certain new fields would depend to a considerable extent on a somewhat lower price for ingot, if that were possible. One witness, however, a representative of the small fabricators, urged that the price of ingot be maintained for a period of time so that small manufacturers would not suffer an inventory loss.

Various cost figures as to Defense Plant Corporation aluminium production were presented and suggested that certain United States Government-owned plants, built for the war emergency, were uneconomic while others could produce ingot at a figure below current market levels. The validity of the cost figures, however, was questioned by various witnesses on the basis that adequate depreciation was not included and raw materials, such as bauxite, had been made available at prices which did not include all charges.

In general, optimism was expressed as to the practicality of utilizing in the postwar period many of the Government-built aluminium plants. Their transfer to private operators was favored.

While this summary is perhaps inadequately brief, it seems appropriate here to turn to matters more directly related to Aluminium Limited.

ALUMINIUM FROM CANADA

Criticism of the contracts for aluminium between United States Government agencies and Aluminium Limited's wholly owned subsidiary, Aluminum Company of Canada, Ltd., appeared at various points in the testimony. Finally, representatives of the various Government agencies concerned were called on and the subject was discussed authoritatively and in detail.

In the first instance, one United States producer charged that it had been discriminated against by the Reconstruction Finance Corporation, other companies, including Aluminum Company of Canada, Ltd., receiving more favorable treatment. A letter from Mr. S. H. Husbands, director of the RFC, to Senator Stewart of the Subcommittee on Surplus War Property answered this charge at length, with all relevant facts, and in conclusion it was stated that the producer, who made the charge, clearly had not been discriminated against but, on the contrary, had received exceptionally favorable treatment.

The tenor of further criticism of the Canadian contracts was dissatisfaction in certain quarters that the 1941 ingot capacity of Aluminum Company of Canada had to be approximately doubled to fill the U.S. order, whereas it would have been theoretically more desirable to the United States if additional DPC plants could have been built. Senator Murray, chairman of the Senate Committee, in introducing the representatives of the Government agencies, summarized the matter to be examined by saying:

"We are concerned about Shipshaw*, not so much as an event which has taken place, but what its bearing might be on the future. If it places the American aluminium industry in a disadvantageous position in competitive world markets, then we wish to ascertain what can be done to correct the situation."

To review the Canadian contracts, Mr. W. L. Batt, vice-chairman of the WPB, Mr. W. L. Clayton, Assistant Secretary of State—formerly Deputy Federal Loan Administrator—and Mr. S. D. Strauss, vice-president of Metals Reserve Company, were called on to testify. While their testimony was presented from the point of view of the U.S. agencies which they represented, we

*The power development of the Aluminum Company of Canada, Ltd. at Shipshaw, although representing only a fractional part of the expansion of aluminium facilities in Canada necessitated by the U.S. orders, came to be used in the Hearings to represent the whole program.

believe that a summary of their statements will indicate the position and attitude of the company, and will be of interest to shareholders.

Mr. Batt testified to the effect that the huge emergency demands of the U.S. for aluminium forced the agency responsible for the armament program to utilize all possible sources of the metal. When all U.S. facilities and projected new construction failed to add up to the required total the possibility of help from Canada was investigated. The ability of the Aluminum Company of Canada to expand rapidly to supply some part of U.S. needs within the time required was a vitally important contribution.

Mr. Clayton in his testimony recalled that Aluminum Company of Canada by 1941 had already more than doubled its capacity in order to satisfy British requirements. He said in part:

"They weren't seeking this business and they weren't keen for it at all, but they dealt with us in a very fair way.

"To show you how quickly they got into production, deliveries in 1942 from the Aluminum Company of Canada were 210 million pounds, as against only 160 million pounds that the Defense Plant Corporation plants in this country turned out in that year."

The U.S. contract with Aluminum Company of Canada, Ltd. set the base price at 17 cents a pound. Referring to the reduction to 15 cents a pound, Mr. Clayton said:

"We felt pretty fortunate in being able to reduce it that much because they" (Aluminum Company of Canada) "had a valid, binding contract with the United States at 17 cents a pound. They didn't have to reduce it. It was a voluntary reduction on their part."

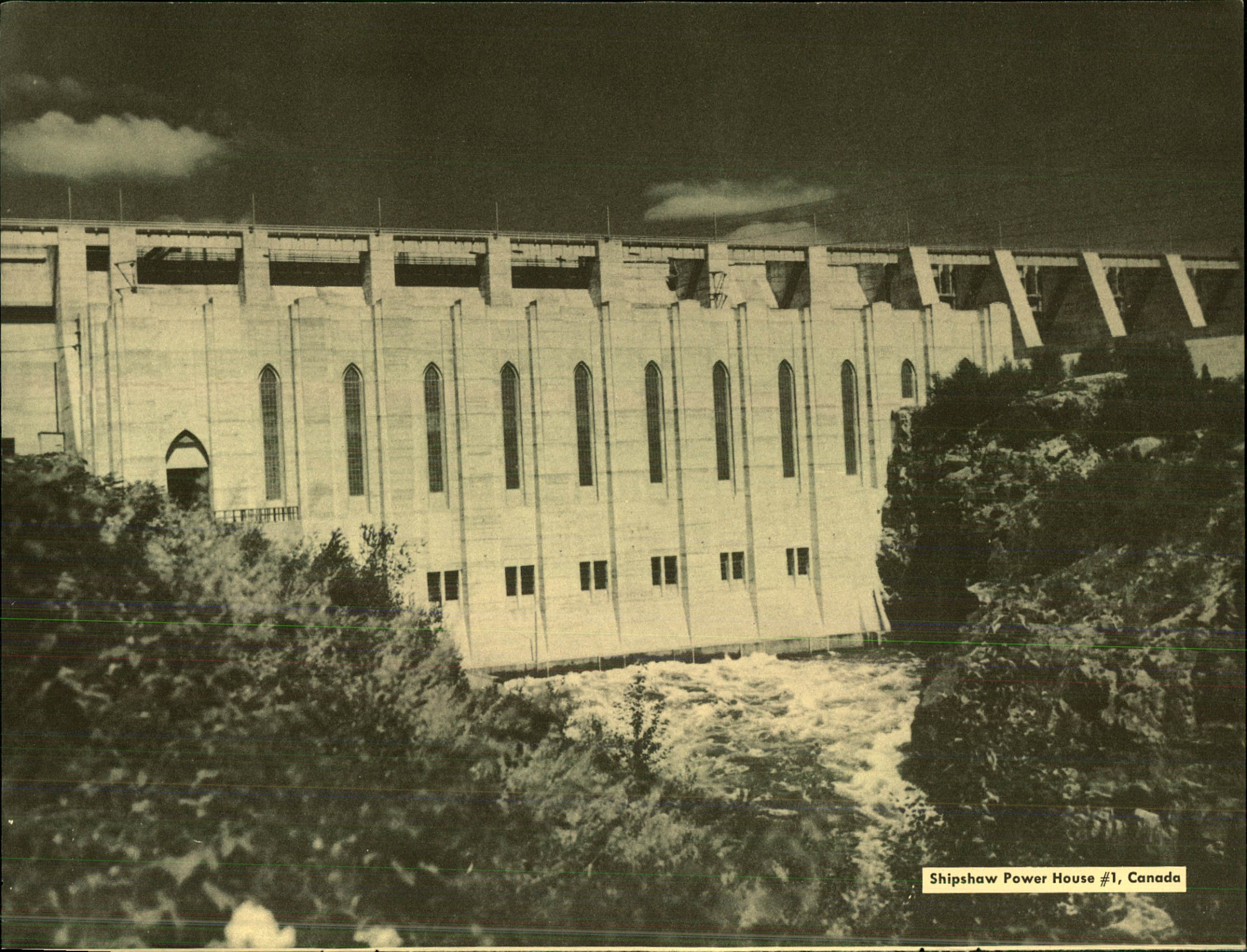
In regard to the so-called escalator clause in the Canadian contracts, which allowed for unusual increases in cost from such war contingencies as ship sinkings from the submarine campaign—or, conversely, decreases in costs if they had eventuated—Mr. Clayton stated that various U.S. producers were protected against an increase in costs, since they purchased imported bauxite from the Metals Reserve Company at a price substantially below market, while others used domestic bauxite. In contrast, the Aluminum Company of Canada, since there is no bauxite in Canada, shipped bauxite from British Guiana or brought it by long rail haul from the U.S. without, in the absence of an escalator clause, any such protection.

Mr. Strauss in his testimony stated that the Aluminum Company of Canada, when approached by the U.S. for additional capacity, "indicated that they expected the same kind of terms from us as the British had granted them, which was a 20-year loan." He said, however, that Metals Reserve Company, felt that the advance should be amortized over the life of the contract and, as a result of their wishes, plant expansion was financed largely by partial advance payments for metal and partly by short-term loans. He stated that the Canadian contracts had been approved by President Roosevelt, and letters evidencing this fact were inserted in the testimony.

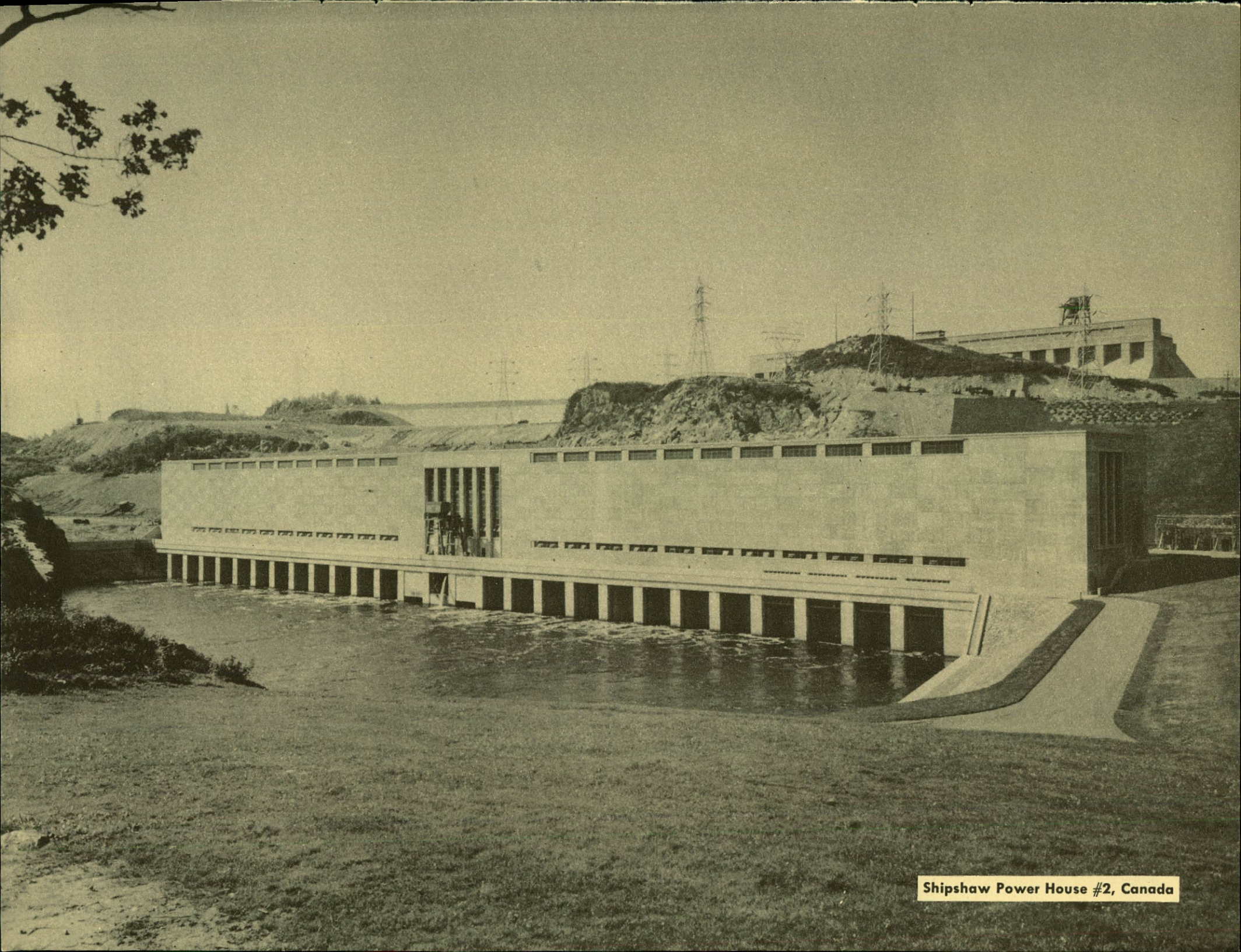
A recent additional contract for aluminium from Canada was also questioned in view of the fact that several United States DPC plants are shut down. In answer, representatives of U.S. agencies stated that they had instigated this contract because coal and labor shortages made it impossible for U.S. facilities alone to meet the aluminium requirements of the upward-revised bomber schedules. This contract, because of the facts that no new facilities were required in Canada and the submarine campaign had subsided, was a straight commercial transaction without any provisions for advance payments or escalator clause.

Since it is clear that various persons in the United States have seen fit to question the acts of their government agencies in making contracts for aluminium from Canada, it is well that all the facts relating to the contracts are being fairly presented for public consideration. Aluminium Limited is gratified at the statements, made to date by spokesmen for the agencies with whom it has conducted its U.S. business, as to the contribution which has been made to the war effort by Canadian-produced aluminium.

THE FOLLOWING PICTURES HAVE BEEN SELECTED TO SHOW VARIOUS TYPES OF MODERN INDUSTRIAL ARCHITECTURE EXEMPLIFIED IN COMPANY PLANTS AND OFFICE BUILDINGS



Shipshaw Power House #1, Canada

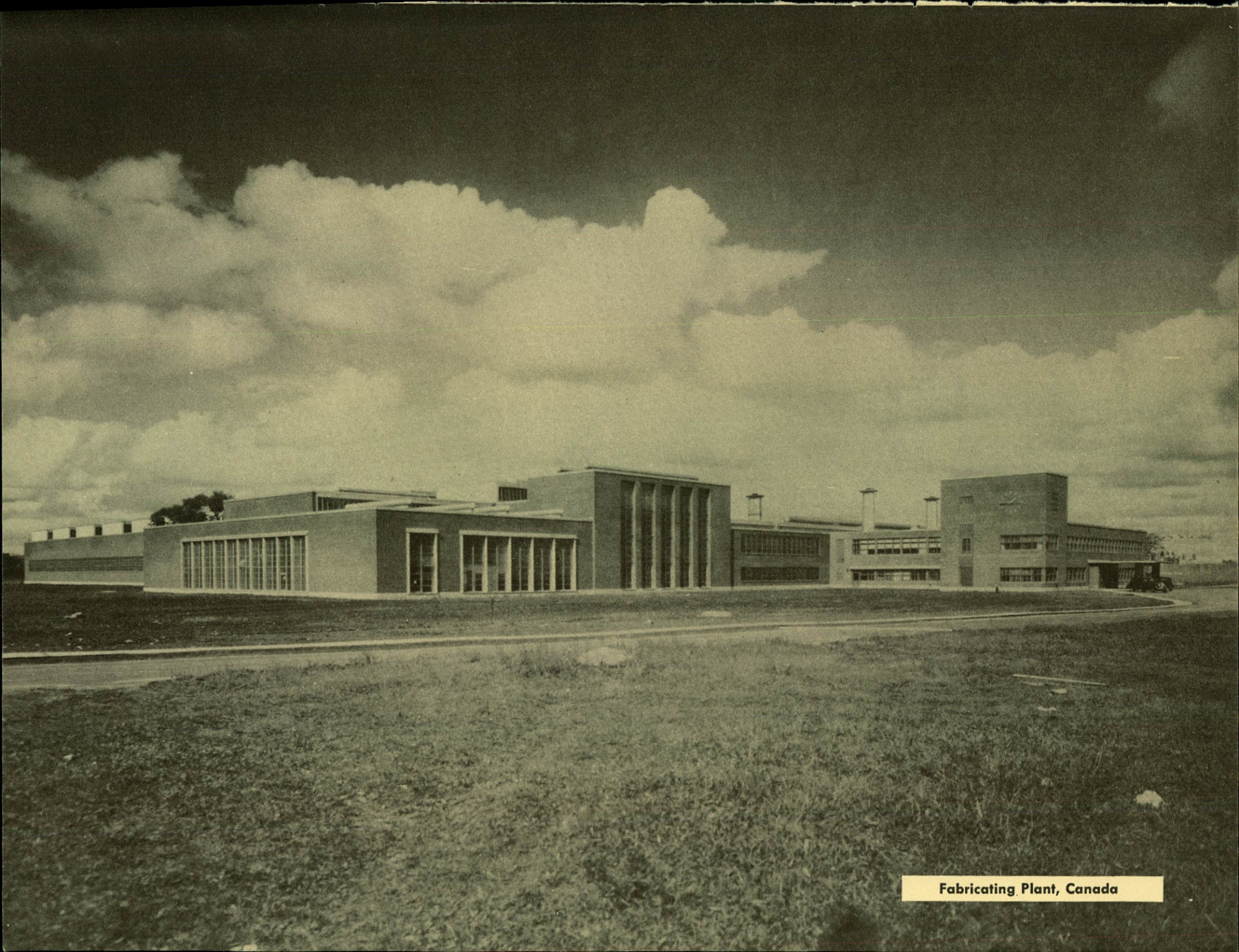


Shipshaw Power House #2, Canada

Aluminium Smelter, Sweden

Aluminium Smelter, India

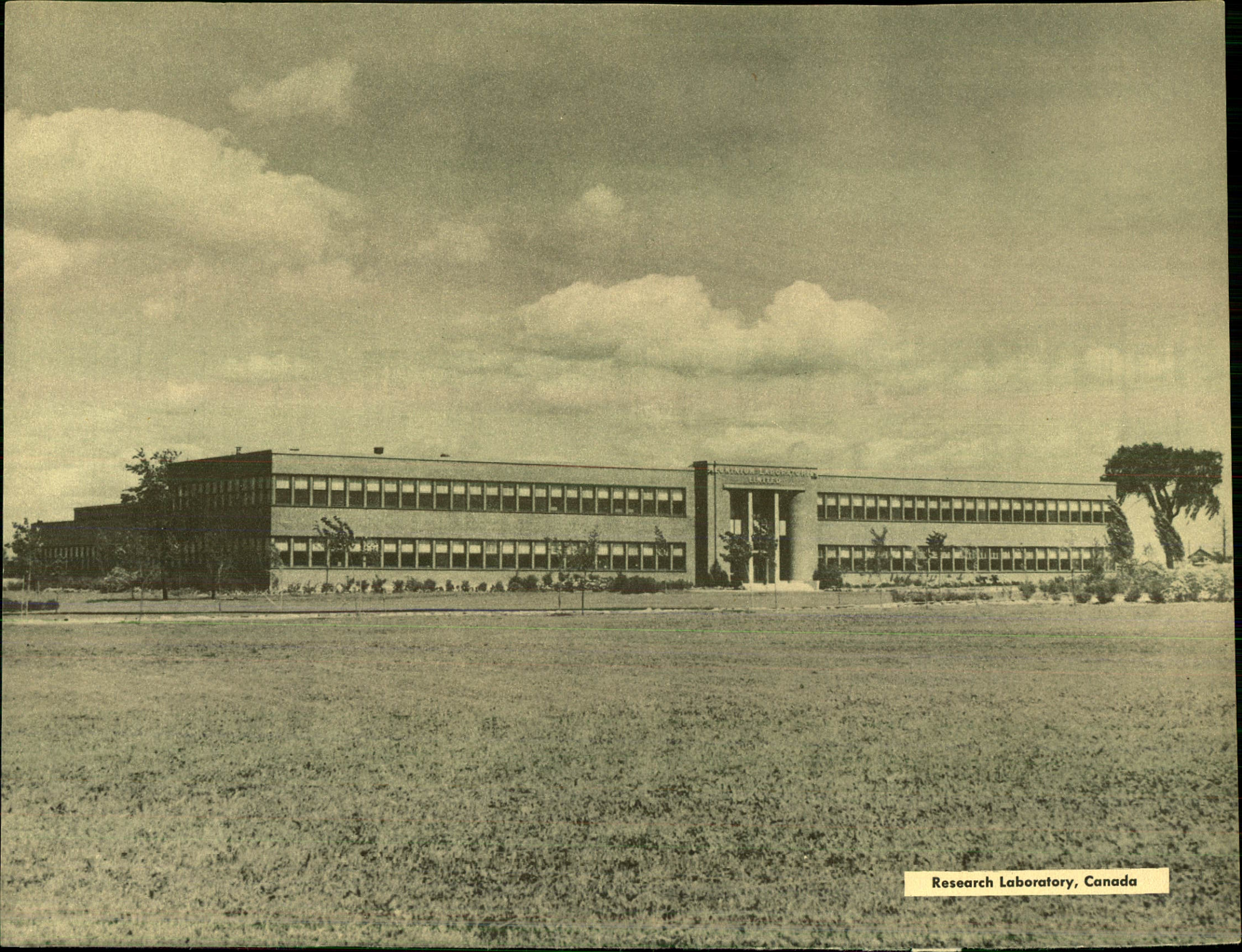
Fabricating Plant, Australia



Fabricating Plant, Canada

Fabricating Plant Office, Aden

Research Laboratory, England



Research Laboratory, Canada

ADDRESS LIST

For the information of shareholders in various parts of the world some representative offices of the wholly owned and partially owned subsidiary companies in the Aluminium Limited Group are here listed. Space does not allow the listing of the numerous sales agents of Aluminium Union Limited and other selling subsidiaries which may be found in every important commercial centre.

ARGENTINA

Buenos aires
Aluminium Union Limited
Av. Ing. Luis A. Huergo 1279

AUSTRALIA

Sydney
Australian Aluminium Company Pty., Ltd.
Unwin Street, Granville

BRAZIL

Sao Paulo
Aluminio Do Brasil, S.A.
Aluminium Union Limited
Rua da Quitanda, 96

BRITISH GUIANA

Georgetown
Demerara Bauxite Company, Ltd.
Broad Street

Sprostons, Limited
Lombard Street

CANADA

Arvida
Aluminum Company of Canada, Ltd.
The Roberval and Saguenay Railway Company

Chicoutimi
Saguenay Electric Company

Kingston
Aluminium Laboratories Limited
Aluminum Company of Canada, Ltd.

Montreal
Aluminium Limited
Aluminium Fiduciaries Limited
Aluminium Laboratories Limited
Aluminium Secretariat Limited
Aluminium Securities Limited
Aluminium Union Limited
Aluminium Works Limited
Aluminum Company of Canada, Ltd.
Aluminum Goods Limited
Chaguaramas Terminals Limited
Magnesium Company of Canada, Ltd.
Saguenay Power Company, Ltd.
Saguenay Terminals Limited
Saguenay Transmission Company, Ltd.
The Alma and Jonquières Railway Company

Sun Life Building

Ottawa
Aluminum Company of Canada, Ltd.
140 Wellington Street

Shawinigan Falls
Aluminum Company of Canada, Ltd.

Toronto
Aluminum Company of Canada, Ltd.
25 King Street West

Aluminum Goods Limited
158 Sterling Road

ENGLAND

Banbury
Northern Aluminium Company, Ltd.
Southam Road

Birmingham
Northern Aluminium Company, Ltd.
Middlemore Road, Handsworth

Cobham
Northern Aluminium Company, Ltd.
Fairmile Match

London
Aluminium Union Limited
Northern Aluminium Company, Ltd.
Grosvenor House, Park Lane

Rogerstone
Northern Aluminium Company, Ltd.
Castle Works, near Newport

FRANCE

Paris
Aluminium Méridional
Bauxites du Midi
Forces Motrices du Béarn
63 Avenue des Champs-Elysées

INDIA

Alwaye, Travancore State
Indian Aluminium Company, Ltd.
Alupuram

Bombay
Jeewanlal (1929) Limited
Kodak House, Hornby Road, Fort

Calcutta
Indian Aluminium Company, Ltd.
5, Council House Street

Jeewanlal (1929) Limited
101 Clive Street

Madras
Jeewanlal (1929) Limited
127 Mint Street, Georgetown

Rajahmundry
Jeewanlal (1929) Limited
Riverside

ITALY

Rome
Prodotti Chimici Nazionali
10 via Francesco Crispi

JAMAICA, B.W.I.

Mandeville
Jamaica Bauxites Limited

MEXICO

Mexico, D.F.
Aluminio Industrial Mexicano, S.A.
Ejido No. 43, Office 504

NEWFOUNDLAND

St. Lawrence
Newfoundland Fluorspar Limited

SCOTLAND

Glasgow
Northern Aluminium Company, Ltd.
86, St. Vincent Street

SOUTH AFRICA

Johannesburg
Aluminium Union Limited
Garlick House, Harrison Street

Aluminium Company of South Africa (Pty.) Ltd.
United Buildings

SWEDEN

Mansbo
A/B Svenska Aluminiumkompaniet

Stockholm
A/B Svenska Aluminiumkompaniet
Kungsgatan, 28

SWITZERLAND

Geneva
Stand Société Anonyme
59, rue du Stand

Rorschach
Aluminiumwerke A.-G. Rorschach

TRINIDAD, B.W.I.

Port-of-Spain
Chaguaramas Terminals Limited

Sprostons, Limited
31 St. Vincent Street

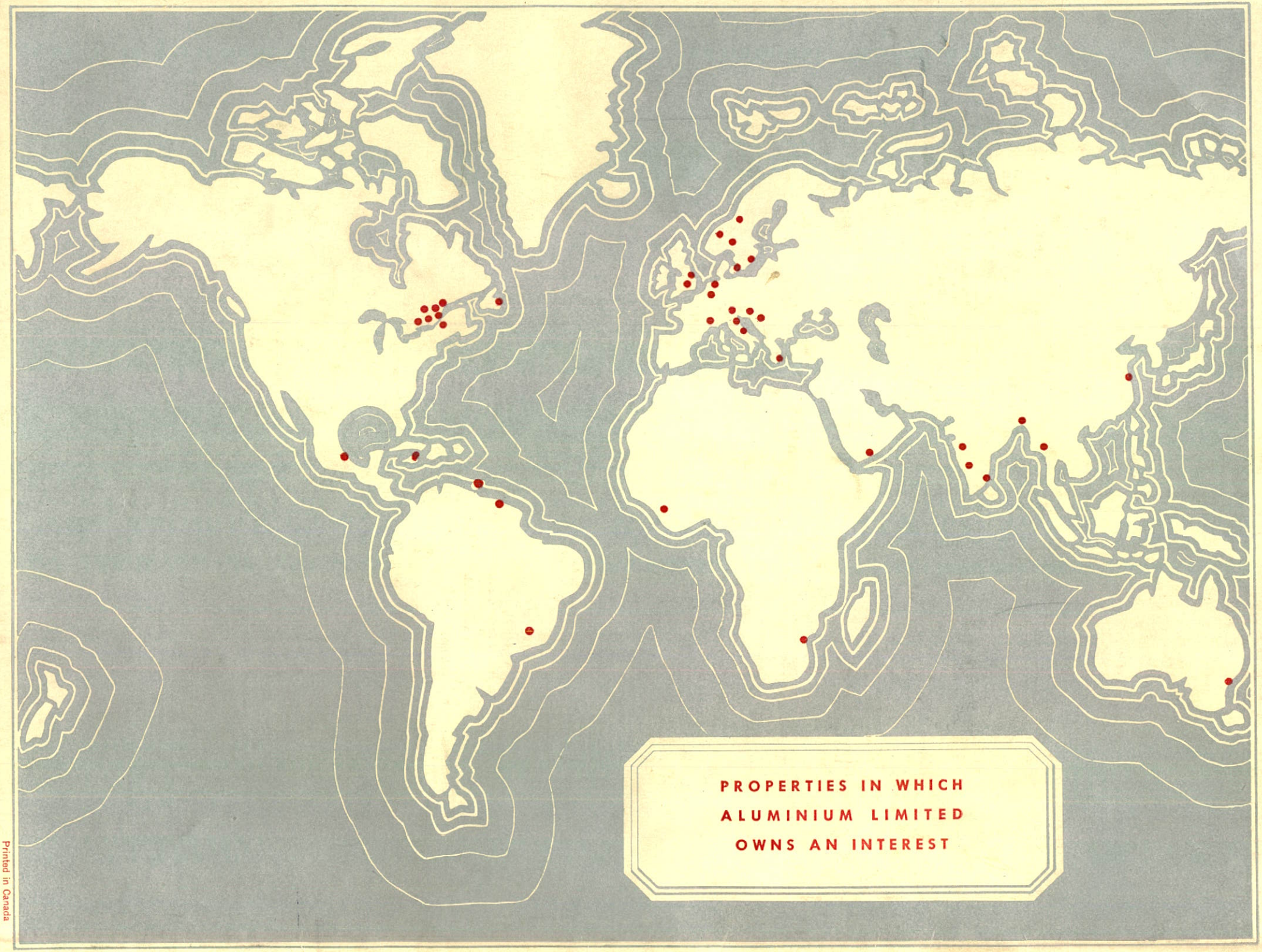
UNITED STATES

Boston
Stand Corporation
38 Newbury Street

New York
Aluminum Import Corporation
British Empire Building
620 Fifth Avenue

Stand Corporation
British Empire Building
620 Fifth Avenue

Addresses of offices in recently liberated territories are necessarily incomplete.



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